

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-22	As at 30-Jun-21	As at 30-Jun-22	As at 30-Jun-21
	Audited	Audited	Audited	Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	245,706	234,425	247,487	234,752
Current assets	90,948	114,641	73,612	96,053
Total assets	336,654	349,066	321,099	330,805
EQUITY AND LIABILITIES				
Owners' interest	245,305	229,843	236,034	217,265
Non-current liabilities	32,432	39,329	32,432	39,329
Current liabilities	58,917	79,894	52,633	74,211
Total equity and liabilities	336,654	349,066	321,099	330,805
Net assets per share (Rs.)	93.94	88.02	90.39	83.20
Number of Ordinary Shares	2,611,392	2,611,392	2,611,392	2,611,392

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	Audited	Audited	Audited	Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	213,602	191,988	179,958	168,554
Operating profit	13,773	18,183	6,727	5,543
Other income	1,490	1,592	2,826	1,591
Exceptional items	(1,501)	600	4,507	600
Finance income/(cost)	518	1,322	(462)	1,322
Share of loss from associates	(2,115)	-	(2,115)	-
Share of profit from joint venture	54	55	54	55
Profit before taxation	12,219	21,752	11,537	9,111
Taxation	(6,036)	(2,094)	(4,006)	(1,543)
Profit for the year	6,183	19,658	7,531	7,568
Other comprehensive income/(loss) for the year	14,501	361	16,460	(2,465)
Total comprehensive income for the year	20,684	20,019	23,991	5,103
Profit per share (Rs.)	2.37	7.53		
Dividends per share (Rs.)	2.00	-	2.00	-

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	Audited	Audited	Audited	Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash (used in)/generated from operating activities	(2,447)	28,325	1,499	22,569
Net cash used in investing activities	(10,672)	(3,602)	(10,643)	(3,602)
Net cash from/(used in) financing activities	2,355	(5,037)	2,355	(5,037)
Net (decrease)/increase in cash and cash equivalents	(10,764)	19,686	(6,789)	13,930
Cash and cash equivalents brought forward	44,048	22,021	34,229	20,299
Effect of foreign exchange rate changes	(1,002)	2,341	-	-
Cash and cash equivalents carried forward	32,282	44,048	27,440	34,229

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Translation Reserve	Revaluation Reserve	Actuarial gains/(losses) Reserve	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP						
Balance at 01 July 2021	26,114	2,535	53,239	(14,654)	162,609	229,843
Profit for the year	-	-	-	-	6,183	6,183
Revaluation surplus for the year	-	-	13,660	-	-	13,660
Other comprehensive income for the year	-	(1,959)	-	2,800	-	841
Total comprehensive income for the year	-	(1,959)	13,660	2,800	6,183	20,684
Dividends	-	-	-	-	(5,222)	(5,222)
Balance at 30 June 2022	26,114	576	66,899	(11,854)	163,570	245,305
Balance at 01 July 2020	26,114	(290)	54,098	(12,189)	142,092	209,825
Profit for the year	-	-	-	-	19,658	19,658
Revaluation reserve - release to retained earnings	-	-	(859)	-	859	-
Other comprehensive income for the year	-	2,825	-	(2,465)	-	360
Total comprehensive income for the year	-	2,825	(859)	(2,465)	20,517	20,018
Dividends	-	-	-	-	-	-
Balance at 30 June 2021	26,114	2,535	53,239	(14,654)	162,609	229,843

	Share Capital	Translation Reserve	Revaluation Reserve	Actuarial gains/(losses) Reserve	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE COMPANY						
Balance at 01 July 2021	26,114	-	53,239	(14,654)	152,566	217,265
Profit for the year	-	-	-	-	7,531	7,531
Revaluation surplus for the year	-	-	13,660	-	-	13,660
Other comprehensive income for the year	-	-	-	2,800	-	2,800
Total comprehensive income for the year	-	-	13,660	2,800	7,531	23,991
Dividends	-	-	-	-	(5,222)	(5,222)
Balance at 30 June 2022	26,114	-	66,899	(11,854)	154,875	236,034
Balance at 01 July 2020	26,114	-	54,098	(12,189)	144,139	212,162
Profit for the year	-	-	-	-	7,568	7,568
Revaluation reserve - release to retained earnings	-	-	(859)	-	859	-
Other comprehensive income for the year	-	-	-	(2,465)	-	(2,465)
Total comprehensive income for the year	-	-	(859)	(2,465)	8,427	5,103
Dividends	-	-	-	-	-	-
Balance at 30 June 2021	26,114	-	53,239	(14,654)	152,566	217,265

NOTES
1. GENERAL INFORMATION

Les Gaz Industriels Limited (the "Company") is a limited liability public company listed on the Development and Enterprise Market (D.E.M.) of the Stock Exchange of Mauritius. The Company is incorporated and domiciled in the Republic of Mauritius. Its registered office address is 18, Edith Cavell Street, Port-Louis and its place of operations is at Pailles Road, G.R.N.W.

The principal activity of the Company and its subsidiary is the manufacture and distribution of medical and industrial gases (in bulk and in cylinders) and of welding electrodes. The Company also provides welding and cutting equipment and accessories as well as installation of gas reticulation.

These abridged audited financial statements, audited by Grant Thornton, were authorised for issue by the Board of Directors on 30 September 2022.

2. BASIS OF PREPARATION

The abridged audited financial statements have been prepared on the basis of the accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2022 and in compliance with International Financial Reporting Standards and Companies Act 2001.

3. REVIEW OF ACTIVITIES

The Group's turnover for the year to 30 June 2022 reached Rs. 213.6m and a profit before tax of Rs. 12.2m was realised. Profitability decreased by Rs. 9.5m from last year mainly due to increased operating costs. Investments in associates have shown negative results overall in the first year of operation, in line with expectations. The Company performed a revaluation of its land and buildings during the year and a surplus was recognised in Revaluation Reserves. This also negatively impacted Deferred Tax.

4. PROSPECTS

The Group's diversification strategy actioned a few years ago is even more relevant in light of the uncertain economic situation. The challenge in the coming years will be to maintain both profitability and growth with the difficult logistics conditions prevailing. The effects of Covid-19 and war in Ukraine continue to impact our global commercial activity.

5. CONDENSED AUDITED FINANCIAL STATEMENTS

The statement of direct and indirect interests of Officers of the Company required under rule 8 (2) (m) of the Securities (Disclosures Obligations of Reporting Issuers) Rules 2007 and copies of these abridged audited financial statements are available, free of charge, upon request from the Secretary, HM Secretaries Ltd., 18 Edith Cavell Street, Port-Louis.

The Board of Directors of Les Gaz Industriels Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements issued pursuant to DEM Rule 18 and published according to the Securities Act 2005.

HM Secretaries Ltd
 Company Secretary
 30 September 2022